# RMB Mendon Financial Services Fund

## Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned -4.95% net of fees, while its benchmark, the Nasdaq Bank Index, returned -4.54% and the broad market Russell 3000® Index returned +1.41%.

| | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception Class I (2/1/2017) | Since Inception Class A (6/7/1999) |
|---|---|---|---|---|---|---|---|---|
| **RMBLX (Class I)** | -4.95% | +14.12% | +26.93% | +23.08% | +7.22% | -- | +8.56% | -- |
| **RMBKX (Class A)** | -5.01% | +13.91% | +26.62% | +22.78% | +6.96% | +10.27% | -- | +11.82% |
| **NASDAQ Bank Index** | -4.54% | +11.91% | +16.16% | +19.33% | +2.94% | +7.46% | +5.13% | +6.08% |
| **Russell 3000® Index** | +1.41% | +12.42% | +15.13% | +22.26% | +12.64% | +14.73% | +14.57% | +8.67% |
| **RMBKX (Class A)** (Load Adjusted) | -9.75% | +8.21% | +20.29% | +20.71% | +5.87% | +9.71% | -- | +11.60% |

***Performance listed is as of September 30, 2026. Performance over one year is annualized. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. To obtain performance as of the most recent month end, please call 855-280-6423. The Fund's gross expense ratio is 1.08% for RMBLX (Class I) and 1.33% for RMBKX (Class A).***

***The Fund's investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for each fund through April 30, 2027, reducing the applicable Fund's operating expenses. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such waivers and/or reimbursements, the applicable Fund's total return and yield would be lower. The Funds have a maximum front-end sales charge of 5.00%. Sales charges are waived for clients of investment intermediaries, or for those who purchase shares via no-transaction-fee platforms.***

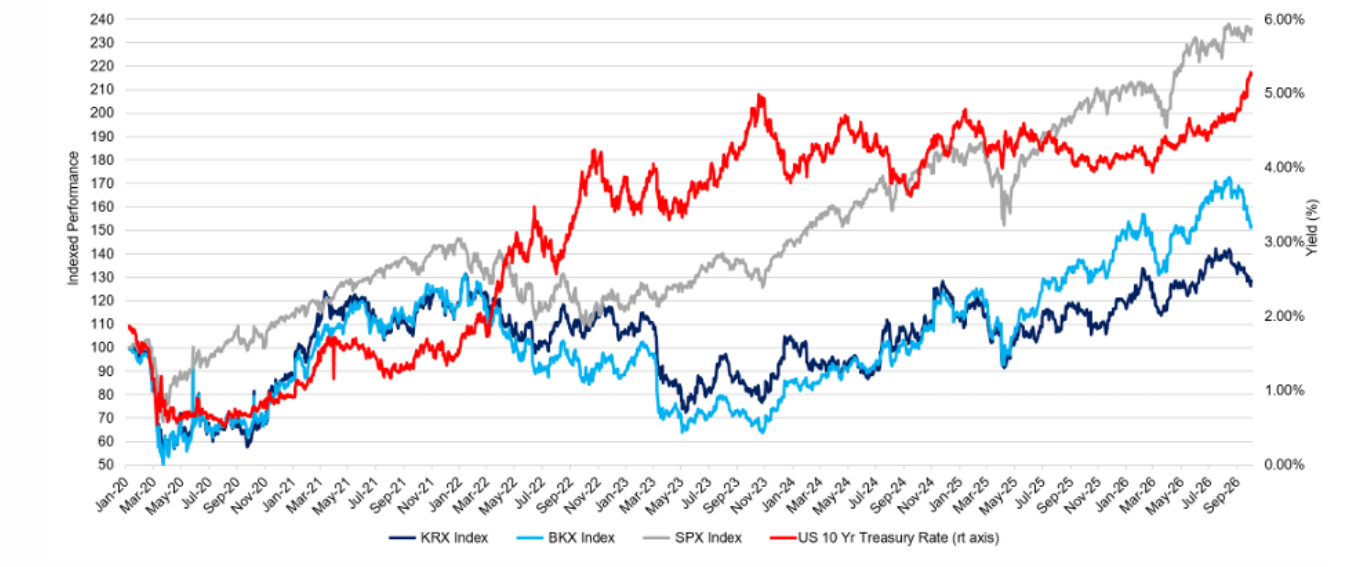
Two of the top contributors to the Fund's quarterly returns were Columbia Financial Inc. (CLBK) and USCB Financial Holdings Inc. (USCB). The Fund's top detractors were Abacus Global Management Inc. (ABX) and Banc of California Inc. (BANC).

After another slow start to the year followed by a strong second quarter, financials cooled in the third quarter. Macroeconomic and interest rate dynamics and the resulting yield curve weighed on sector sentiment. After peaking for the year in mid-August, bank stocks sold off as the 10-year yield climbed ~60bps into the end of the quarter. Since the Fed ended its zero-interest rate policy in early 2022, banks have typically traded inversely with the yield on 10-year treasuries as seen in the chart below. This would seem counterintuitive given many banks are asset sensitive with regards to interest rates, but the overarching fears about the impact on growth as well as the shape and steepness of the yield curve typically control the narrative. The spread between the 2 year and 10-year treasury is widely used by the Street to gauge yield curve steepness. During the quarter, the spread narrowed to as little as 21bps before widening back to where it began the quarter. Despite the return to the spread that existed when bank stocks peaked during the year, they continued to sell off. The continued decline was likely influenced by interest rate uncertainty, the impact of persistent inflation on fed policy, and the resulting economic climate.

We view the 2-10 year spread as a poor proxy for net interest income and net interest margin growth. The adage is that banks borrow on the short end (deposits) and lend on the long end (loans). This is true, but the 2 year-10 year spread is a bad approximation of this, as neither accurately represents where banks price assets and liabilities. Many bank management teams we talked to post interest rate hike viewed it as neutral to positive for net interest margins. While the market has priced in additional interest rate hikes, we view many of the factors

driving inflation, primarily in the energy sector as a result of the ongoing conflict in the middle east, as non-core. We also believe policymakers have a strong incentive to bring energy prices down and keep inflation contained.

**Exhibit 1. Bank Index Performance vs. U.S. 10 Year Treasury**

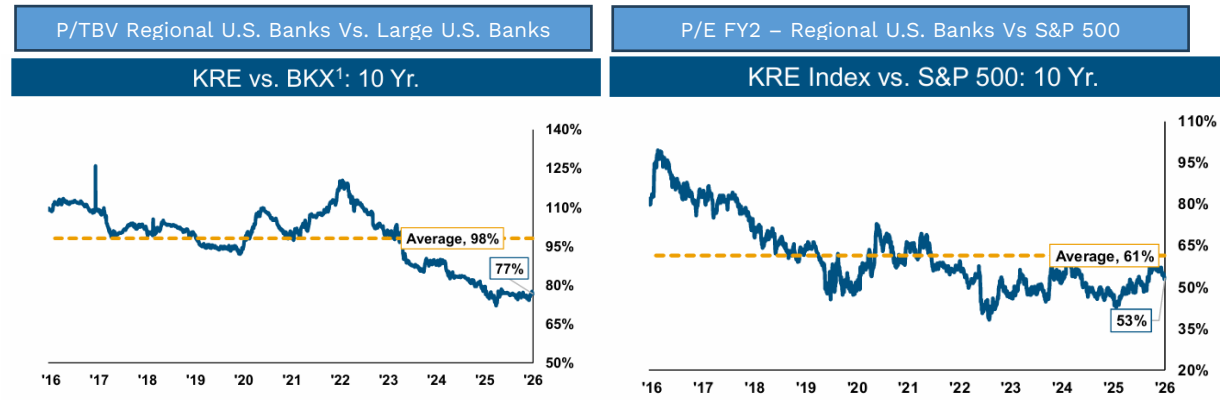



Source: KBW Research, FactSet, and Bloomberg.

While market history can serve as helpful context for future events, we would note that just because interest rates are going up, this is not like the last time the Fed was raising rates, where rates increased at an unprecedented pace. In 2023, the result of this pace and magnitude of interest rate movement impacted bond portfolios and AOCI losses. In 2024, the level of rates made investors concerned about exposure to commercial real-estate and potential losses. We would note that the current rate environment is different. It is similar in that the Fed us using policy to slow inflation, but the pace and magnitude of rate changes was the biggest factor, not the absolute level or the fact that rates were increasing.

Our performance relative to our index during the quarter was influenced by our concentration in small and micro cap banks, which underperformed their larger peers in the period. That concentration is still the reason for the fund's outperformance year to date. We continue to believe there is the most upside in the smaller banks. We believe finding mispriced banks that can create shareholder value in multiple ways in the small/micro cap bank universe is easier than the mid/large caps. That doesn't mean it doesn't exist in mid/large caps, but we don't think there are as many opportunities and we don't think the upside is as big. The valuation gap between the biggest banks and smallest banks is still wide, and the gap between the broader market and banks is even wider.

**Exhibit 2.**




Note: Data as of October 9th, 2026. Source: FactSet, Stephens Research. See additional disclosures on page 5.

Though bank M&A (mergers and acquisitions) have not been at the pace we anticipated, the factors remain in place for a good M&A environment. The justification for independence is still "things are too good". We are in a good operating environment with less regulatory burden than previous administrations and a decent macroeconomic backdrop. If there is a departure from this operating environment or a change of political climate we believe there could be an increased appetite for M&A, both for buyers and sellers. We continue to invest in banks with good optionality. Some of the banks we have the strongest M&A thesis on in our portfolio have performed well organically and have been significant drivers in our outperformance year to date.

As usual, we don't expect any significant news during bank earnings season. Results should be relatively consistent, and we believe will skew positively. Despite the movement in rates over the last few months, we still believe most banks will maintain guidance for the year. We would expect modest loan growth and a continued competitive funding environment. Net interest margins should be tilted positively and we expect non-interest expenses and income to remain consistent. We continue to monitor credit but don't expect anything other than one-offs. Overall, we don't expect the narrative to change for the group during earnings season.

We continue to remain constructive on the sector despite the outperformance of megacap tech and anything that uses the words "artificial intelligence". Though we are positive on the use cases for AI and its ability to help improve efficiency in the financials sector, we are cautious of the business models themselves. It feels like much of the market has forgotten about anything below the revenue line item of an income statement. The liabilities, on balance sheet or off, of the companies at the frontier of the AI movement are significant relative to revenue generated. Access to funding is crucial for these companies, but if the music stops playing we will learn a lot about their business models. We would note that one of our best years for this fund was during the 2000 tech bubble. Though these AI businesses have real products unlike the companies in the 2000 tech bubble, we don't believe these valuations are sustainable, especially in this rate environment.

As always, we welcome your feedback, comments, and questions.

Sincerely,



Anton Schutz
Senior Portfolio Manager

**RMB Mendon Financial Services Fund**
**THIRD QUARTER 2026 CONTRIBUTION REPORT**
*Ranked by Basis Point Contribution*

| | Basis Point Contribution | Return |
|---|---|---|
| **Top Contributors** | | |
| Columbia Financial Inc. | +33 | +13.64% |
| USCB Financial Holdings Inc. | +30 | +7.26% |
| Amerant Bancorp Inc. | +28 | +12.58% |
| BCB Bancorp Inc. | +15 | +10.84% |
| Origin Bancorp Inc. | +9 | +2.62% |
| **Bottom Detractors** | | |
| Abacus Global Management Inc. | -166 | -24.76% |
| Banc of California Inc. | -77 | -16.17% |
| Coastal Financial Corp. | -56 | -48.18% |
| First Horizon Corp. | -39 | -9.59% |
| Renasant Corp. | -35 | -8.06% |

*The performance presented above is sourced through Factset Research Systems Inc. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Fund. Holdings listed might not have been held for the full period. To obtain a copy of our calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.*

**TOP 10 HOLDINGS AS OF 9/30/26**

| Company | % of Assets |
|---|---|
| VersaBank | 6.35% |
| Equity Bancshares Inc. | 5.73% |
| Abacus Global Management Inc. | 5.70% |
| USCB Financial Holdings Inc. | 5.07% |
| Primis Financial Corp. | 5.07% |
| Origin Bancorp Inc. | 4.62% |
| Banc of California Inc. | 4.57% |
| Renasant Corp. | 4.30% |
| FirstSun Capital Bancorp | 4.27% |
| First Horizon Corp. | 4.07% |

*Holdings are subject to change. The above is a list of all securities that composed 49.75% of holdings managed as of 9/30/26 under the RMB Mendon Financial Services Fund ("Fund") of Curi Capital, LLC ("Curi Capital") based on the aggregate dollar value. This list is provided for informational purposes only and may or may not represent the current securities managed. It does not represent all of the securities purchased, sold, or recommended for advisory clients (under the Fund or otherwise) during the calendar quarter ending 9/30/26. The reader should not assume that investments in the securities identified and discussed were or will be profitable. For a complete list of historical recommendation for the Fund, please contact RMB Investors Trust at 855-280-6423.*

*The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account.*

***Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For complete information about the Fund, including a free prospectus or summary prospectus with this and other information about the Fund, please contact RMB Investors Trust at 855-280-6423, or visit the website at www.rmbfunds.com. The prospectus contains important information about the funds, including investment objectives, risks, management fees, sales charges, and other expenses, which you should consider carefully before you invest or send money.***

*All investing involves risk including the possible loss of principal. The RMB Mendon Financial Services Fund is a sector fund. These types of funds may be susceptible to factors affecting their industries, and the funds' net asset values may fluctuate more than a fund that invests in a wider range of industries. Because this fund concentrates investments in one sector of the economy (financial services), investors should consider the risk that the funds may experience greater volatility than funds that invest across several sectors.*

***Basis Point (bps)** is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.*

*The **tangible book value (TBV)** measures how much a company's tangible assets are worth, excluding its intangible assets.*

***KBW Regional Banking Index (KRX)** seeks to reflect the performance of U.S. companies that do business as regional banks or thrifts.*

***P/E Valuation (FY2)** is a forward-looking valuation method that compares a company's current stock price to its estimated earnings per share (EPS) for its second fiscal year in the future. This metric helps investors understand the stock's value based on anticipated future performance.*

*The **Price to Tangible Book Value (P/TBV)** is a valuation ratio comparing a company's market price to its net tangible assets (physical assets minus liabilities and intangibles). It represents the market value relative to the company's "hard" or liquidation value. It is primarily used for banks and capital-intensive firms.*

***Risk-Weighted Assets (RWA)** is a banking term that refers to the total amount of a bank's assets, including off-balance-sheet exposures, weighted by their perceived risk level. This calculation is crucial in determining a bank's capital adequacy ratio (CAR), which dictates how much capital a bank needs to hold to reduce the risk of insolvency.*

***Earnings Per Share (EPS)** is a key metric that measures a company's profitability by calculating how much profit is earned for each outstanding share of stock. A higher EPS generally indicates a more profitable company.*

***S-4** refers to SEC Form S-4, a financial disclosure document for mergers and acquisitions.*

***NTM earnings** stands for Next Twelve Months earnings, representing a company's projected profit or net income over the upcoming one-year rolling period.*

***Median-EW** refers to the median-equal weighted earnings metric which combines the middle-point value of a dataset (the median) with a structure where distinct groups or components are treated with uniform significance (equal weighting), rather than being skewed by total volume or size.*

***NCOs** stands for Net Charge-Offs, which is the difference between the total debt a company writes off as uncollectible (gross charge-offs) and any money it later manages to recover on that bad debt.*

*[1] We reference the KRE and BKX indices as relevant benchmarks as they broadly capture the performance of the segments of the financials sector in which we primarily invest. The KRE Index reflects the regional banking universe, which aligns with our exposure to small- and mid-cap depository institutions, while the BKX Index represents larger, more diversified banking organizations and provides context for performance across the broader banking landscape. While our portfolio is actively managed and may differ materially in composition and concentration from these indices, we believe they offer useful reference points for evaluating trends and relative performance within our core investment universe.*

*The **KRE index** refers to the SPDR S&P Regional Banking ETF, which is designed to track the performance of the S&P Regional Banks Select Industry Index. This ETF focuses on US regional banking stocks and aims to provide investment results that corr espond to the total return performance of the index.*

*The **KBW Nasdaq Bank Index (BKX)** is a modified market capitalization weighted index designed to track the performance of l eading banks and thrifts that are publicly traded in the U.S. The index includes banking stocks representing large U.S. national money centers, regional banks, and thrift institutions. The index is evaluated at least annually by Keefe, Bruyette & Woods to review whether the composition is highly representative of the banking industry.*

*The **KRX Index** most commonly refers to the **KBW Nasdaq Regional Banking Index**, a modified market-capitalization-weighted stock index that tracks U.S. publicly traded regional banks and thrifts under the ticker symbol **KRX.***

***Net interest margin (NIM)** is a key financial metric that measures the profitability of a bank or financial institution's lending and investment activities. It tracks the difference between the interest income a bank generates and the interest expense it pays out relative to its average earning assets.*

*The **10-year Treasury yield** is the annualized return an investor receives by holding a 10-year U.S. government debt note (T-note) until it matures.*

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*An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account. The NASDAQ Bank Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark (ICB) Banks. The NASDAQ Bank Index performance data quoted above are total return numbers. The Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The S&P 500 index is widely regarded as the best single gauge of the United States equity market. It includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities.*

*Foreside Fund Services, LLC, Distributor*